



THE ATTORNEY GENERAL
OF TEXAS
AUSTIN, TEXAS

General Counsel
THE ATTORNEY GENERAL

Honorable W. C. Flowers
Secretary of State
Austin, Texas

Dear Sir:

Opinion No. O-2137
Re: Texas Securities Act
H. B. No. 521, 44th
Legislature, regular
session -- fees to
Secretary of State for
permit issued to is-
suer of oil securi-
ties in this State.

We beg to acknowledge receipt of your request
for an opinion as follows:

"On the 22nd day of March, 1940
Braniff Airways, Incorporated, an
Oklahoma corporation with principal
place of business located in the
Braniff Building, Oklahoma City, Ok-
lahoma, filed with this office its
application for a permit under the
provisions of H. B. No. 521, Acts
of the Forty-fourth Legislature,
Regular Session, as amended, known
and cited as 'The Texas Securities
Act' for registration of 30,000
shares of the common stock of Braniff
Airways, Incorporated, said common
stock having a par value of \$2.50 per
share. However, the Braniff Airways,
Incorporated, applied for a permit to
sell said stock at a price of \$10.00
per share. With said application,
Braniff Airways, Incorporated, tendered
a fee of \$60.00; said fee was cal-
culated by the Braniff Airways, Incor-

Honorable K. O. Flowers, Page 2

porated, under the provisions of sub-section (g) of Section 35 of the above mentioned 'Texas Securities Act' by taking one tenth of one percent of the aggregate par value of the said 30,000 shares of common stock amounting to \$75,000.00 plus a \$5.00 filing fee.

* * *

"This department would appreciate very much the benefit of your advice as to the proper fee to be charged Braniff Airways, Incorporated, under the provisions of the statute cited."

Section 35(g) of the Texas Securities Act declares:

"For each and every permit issued to an issuer, a fee of one-tenth of one per cent of the aggregate par value of the securities to be sold in this State. In case of stock having no par value, the price at which such stock is to be offered to the public shall be deemed to be the par value of such stock."

This constitutes the authority of the Secretary of State to charge and collect the fee in controversy. The language of the statute is plain and unambiguous, and the par value of the securities offered forms the basis for the fee. There is no room for construction, and the exigencies of the situation, or the wisdom of the act, have nothing to do with its interpretation. The tender made by the Braniff Airways, Inc. is the correct fee to be charged.

Very truly yours,

ATTORNEY GENERAL OF TEXAS

APPROVED APR. 1, 1940 By /s/ Cole Speer
/s/ Gerald C. Mann Cole Speer
Assistant

ATTORNEY GENERAL OF TEXAS

CG-MR:LG